

HOUSE BILL 3467

By McCord

AN ACT to amend Tennessee Code Annotated, Title 4;
Title 9; Title 54; Title 55; Title 57 and Title 67,
relative to taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-507(c), is amended by deleting the following language:

In the event purchases are returned to the dealer by the purchaser or consumer after the tax imposed by this chapter has been collected, or charged to the account of the consumer or user, or, if the dealer actually refunds the purchase price and the sales tax thereon, to the purchaser or consumer for any other reason, the dealer shall be entitled to reimbursement of the amount of tax so collected or charged by the dealer, in the manner prescribed by the commissioner; and in case the tax has not been remitted by the dealer to the commissioner, the dealer may deduct the tax in submitting the dealer's return upon receipt of a signed statement of the dealer as to the gross amount of such refunds during the period covered by the signed statement, which period shall not be longer than ninety (90) days.

and by substituting instead the following language:

In the event purchases are returned to the dealer by the purchaser or consumer after the tax imposed by this chapter has been collected, or charged to the account of the consumer or user, or, if the dealer actually refunds the purchase price and the sales tax thereon, to the purchaser or consumer for any other reason, the dealer shall be entitled to reimbursement of the amount of tax so

collected or charged by the dealer, in the manner prescribed by the commissioner; and in case the tax has not been remitted by the dealer to the commissioner, the dealer may deduct the tax in submitting the dealer's return upon receipt of a signed statement of the dealer as to the gross amount of such refunds during the period covered by the signed statement, which period shall not be longer than sixty (60) days.

SECTION 2. This act shall take effect January 1, 2012, the public welfare requiring it.